



The Gateway to Bitcoin Financial Services

October 2024





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Participants in the Solicitation

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Sponsor Overview

COHEN CIRCLE | Industry Leading Sponsors, Backed by a Prominent Team



Summary

Strong Strategic Partner

Sponsor team brings deep expertise in payments & financial services

Leader in the SPAC Market

A pioneer in the evolution of the SPAC structure & unlocking significant value

Experienced Team

Operational & financial expertise with an investor lens to complement Fold

Impressive Track Record

Strong reputation with institutions for partnering with quality companies

Experienced Team



Brace Young
CEO & President, FTAC Emerald



Betsy Cohen
Chairman of the Board, FTAC Emerald



Daniel Cohen
Co-Founder, Cohen Circle



Amanda Abrams
CEO, Cohen Circle

Select Portfolio Companies



+90% return¹

From IPO to sale to First Data in July 2017



+74% return²

Since IPO



\$250mm+

Upsized PIPE



\$300mm

Upsized PIPE



+100% return³

Since IPO

- 1) Return on units based on acquisition consideration paid by First Data of \$15.00 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements filed by CCN and First Data with the SEC on 06.07.2020
- 2) Return based on IMXI common stock closing price as of 10.03.2024. For each whole warrant, reflects 0.201 shares of IMXI common stock and \$1.12 in cash issued to warrant holders pursuant to IMXI's Offer to Exchange Warrants filed on Form S-4 with the SEC on 3.28.2019
- 3) Return based on PWP common stock closing price as of 10.03.2024



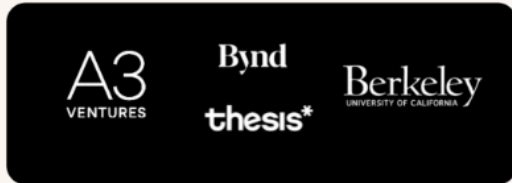
Introductions

Today's Presenters



Will Reeves

CEO & Co-Founder



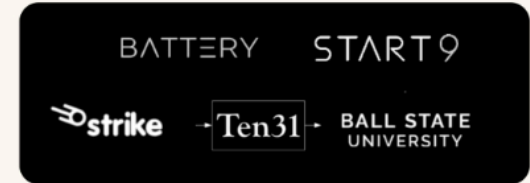
Wolfe Repass

VP of Finance



Jonathan Kirkwood

Co-Founder, Ten31



A Fast-Growing Brand & Rapid Adoption Trends



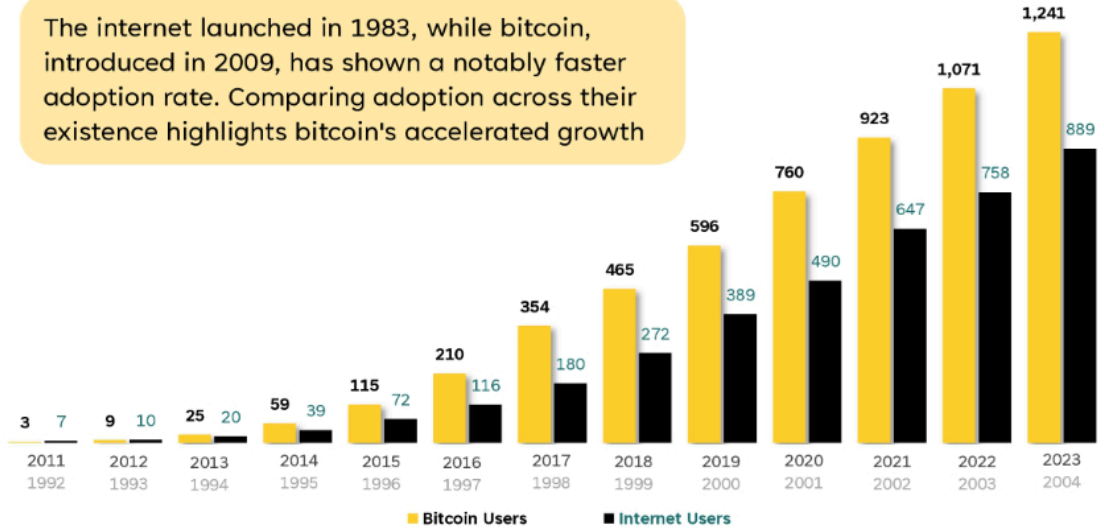
Among the Best Performing Assets of the Last Decade¹



↑ ~1,550%
Since January 2019²

Bitcoin vs the Internet Adoption: Total customers (Millions)³

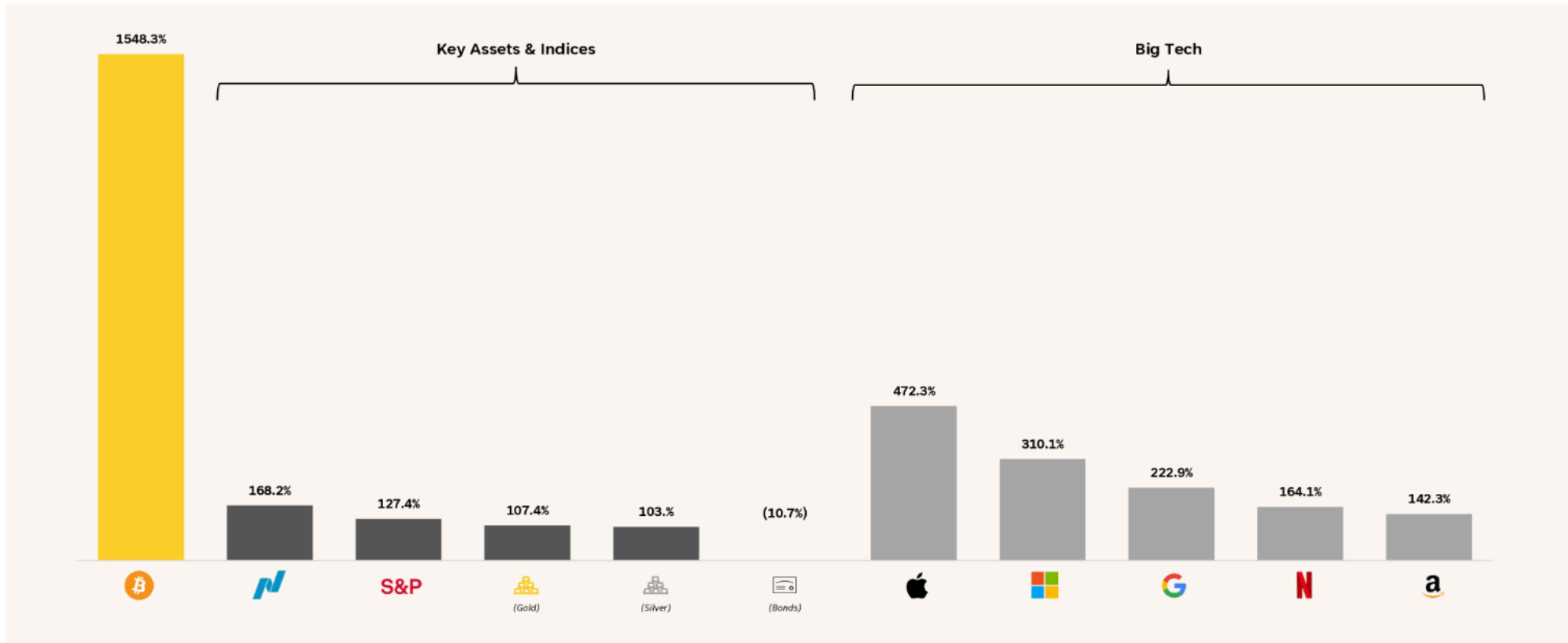
The internet launched in 1983, while bitcoin, introduced in 2009, has shown a notably faster adoption rate. Comparing adoption across their existence highlights bitcoin's accelerated growth



1) Forbes, bitcoin Price History 2009 to 2022, 04.16.2024
2) Market data from 01.01.2019 to 10.03.2024

3) Our World In Data, Glassnode. Total number of bitcoin addresses used as proxy for the number of bitcoin users

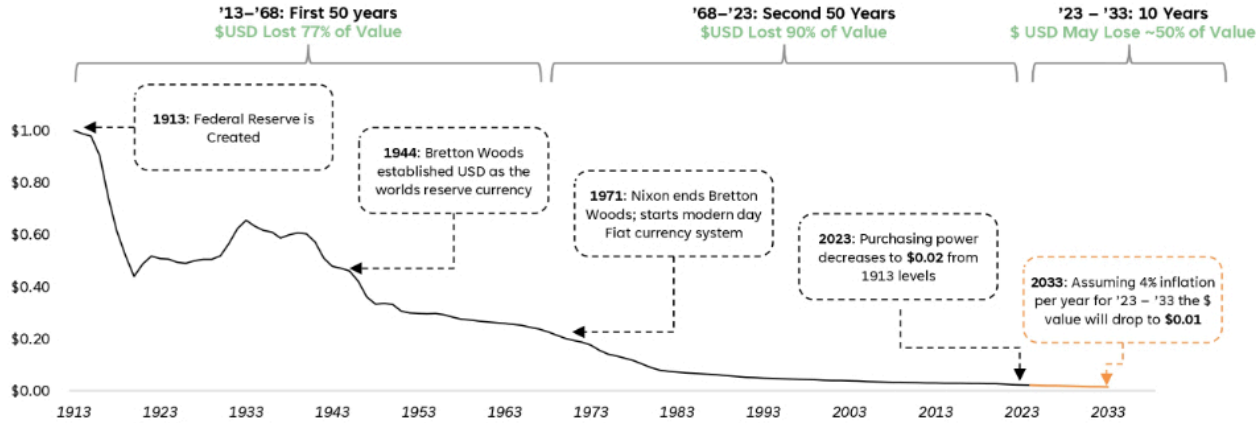
Bitcoin has Outperformed Key Assets, Indices & Big Tech Since Jan 2019



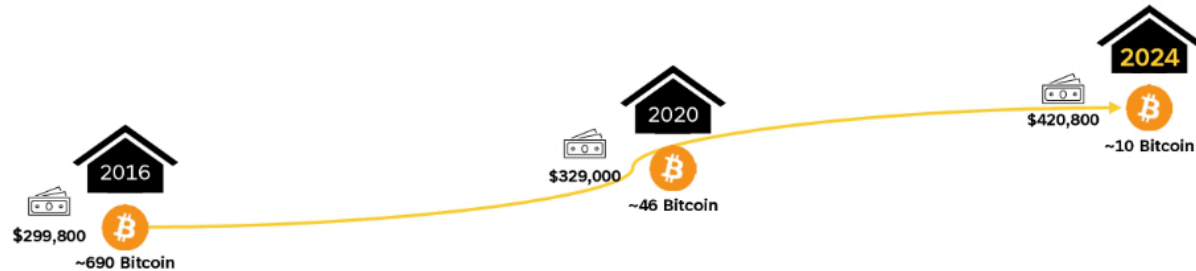
The New Standard

Bitcoin has the Potential to Protect Everyday People from Inflation

The Dollar is Inflationary^{1,2}



While Bitcoin has been Deflationary³



- 1) Federal Reserve Bank of Minneapolis, Customer Price Index, 1913
- 2) New York Fed, Independent Institute, U.S Department of State, Office of the Historian, Nasdaq
- 3) Federal Reserve Bank of St. Louis, Q1 Median Housing Prices, Market Prices based on Jan 1st of each year

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Bitcoin has a fixed supply unlike traditional fiat currency and has the potential to protect people from excessive money printing that can lead to inflation

Fold is a Gateway to Bitcoin-Based Financial Services for an Expanding Network



Company Highlights

2019

Year
Founded

#1

Bitcoin Rewards Card¹
Forbes

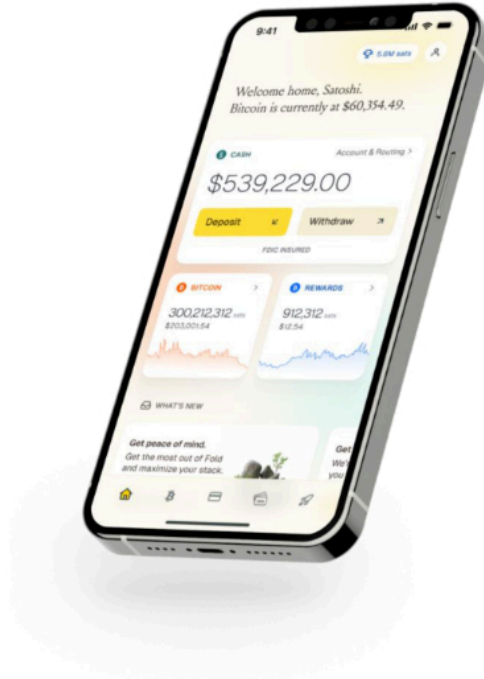
Top 8

Public Bitcoin
Treasury²

1,000+

Bitcoin
Holdings³

Strategic Partners



Customer Highlights⁴

575K

Total
Accounts

\$50M+

In Monthly
Volume

\$40M+

Rewards
Distributed⁵

\$2B+

In Total
Volume

64%

Customers Want Bitcoin
Financial Services

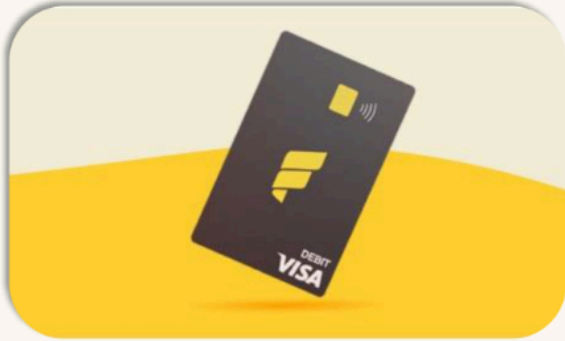
<\$10

Customer
Acquisition Cost

1) Forbes, Best Crypto Rewards Cards of July 2024
 2) Bitcoin holdings as of latest public filings as of 10.03.2024. Excludes bitcoin mining companies and exchanges
 3) Bitcoin holdings as of 10.03.2024

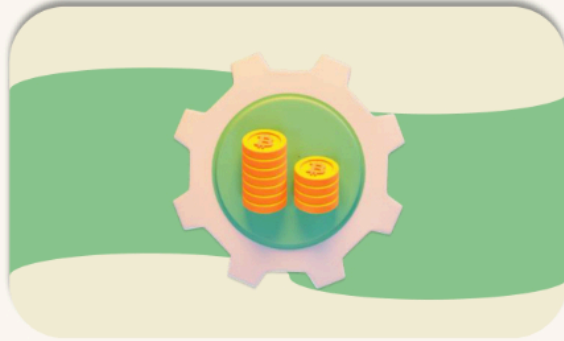
4) Based on historical company data & customer surveys from 2022 – 2024. Period of data collection may vary across the different statistics
 5) Based on Bitcoin price of \$64,480 as of 07.16.2024

Fold's Current Product Offerings



Debit Card & FDIC Cash Account

- Visa **Prepaid Debit Card** for spending and bitcoin rewards
- Checking Account** (FDIC) for direct deposit & bills
- Up to **1.5%** back in bitcoin on top spending categories, mortgage, rent and bills
- ~2x higher rewards** than the leading cash back debit card



Rewards Network

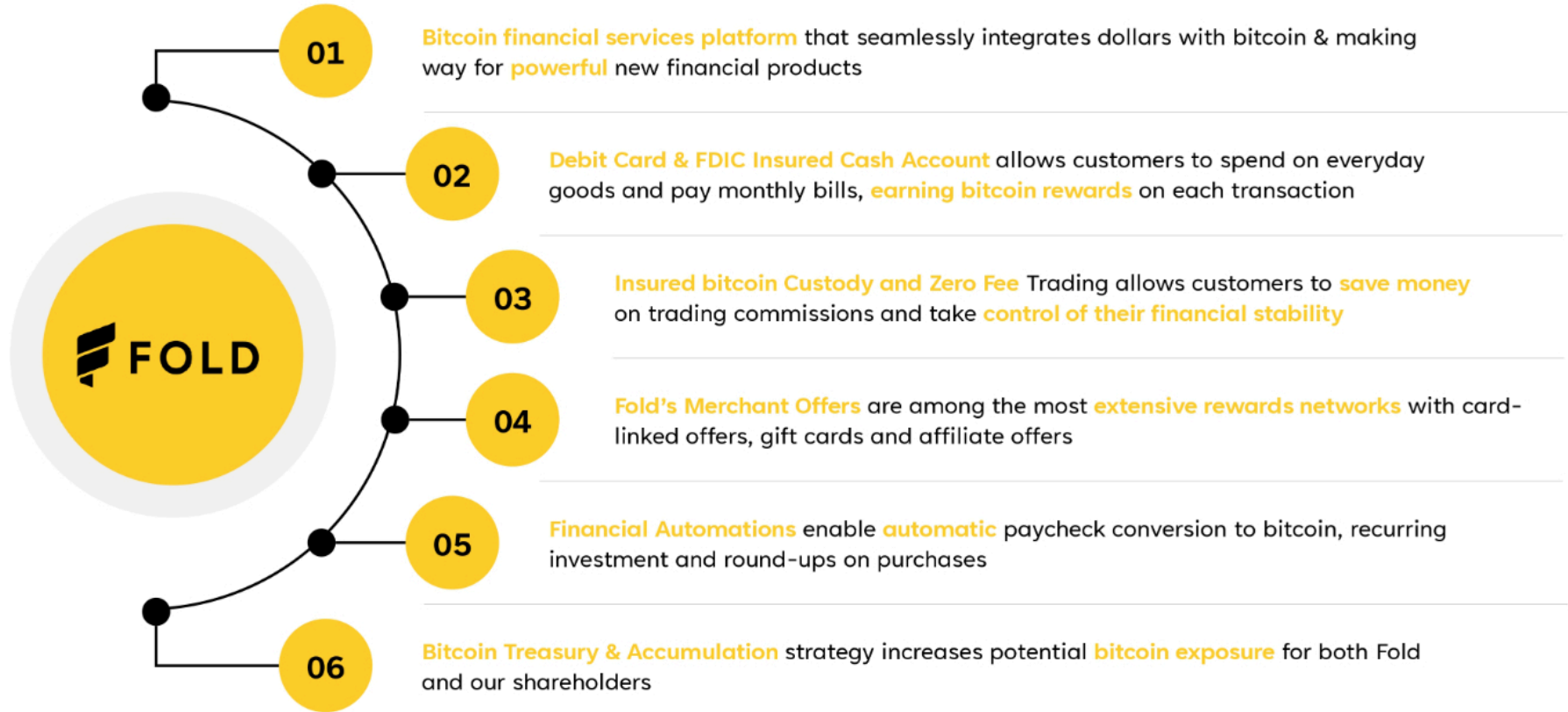
- Bitcoin rewards** on all transactions
- Expansive merchant** rewards network
- Customers can **win up to 1 full bitcoin per spending transaction**
- Up to **20%** bitcoin rewards at **100M+** top merchants



Insured Bitcoin Custody & Trading

- Buy bitcoin with **low to zero fees**
- Withdraw bitcoin **instantly**
- Set amount** to buy daily, weekly, or monthly
- Bitcoin purchases via **Round-Ups** on every Fold Card transaction

Delivering Value for Stakeholders



Highly Engaged Base with Potential for Cross Selling



83%

Are aged between
25 - 54 years



65%

Make over \$100K



80%

Have prime credit



46%

Want access to credit
& loans



84%

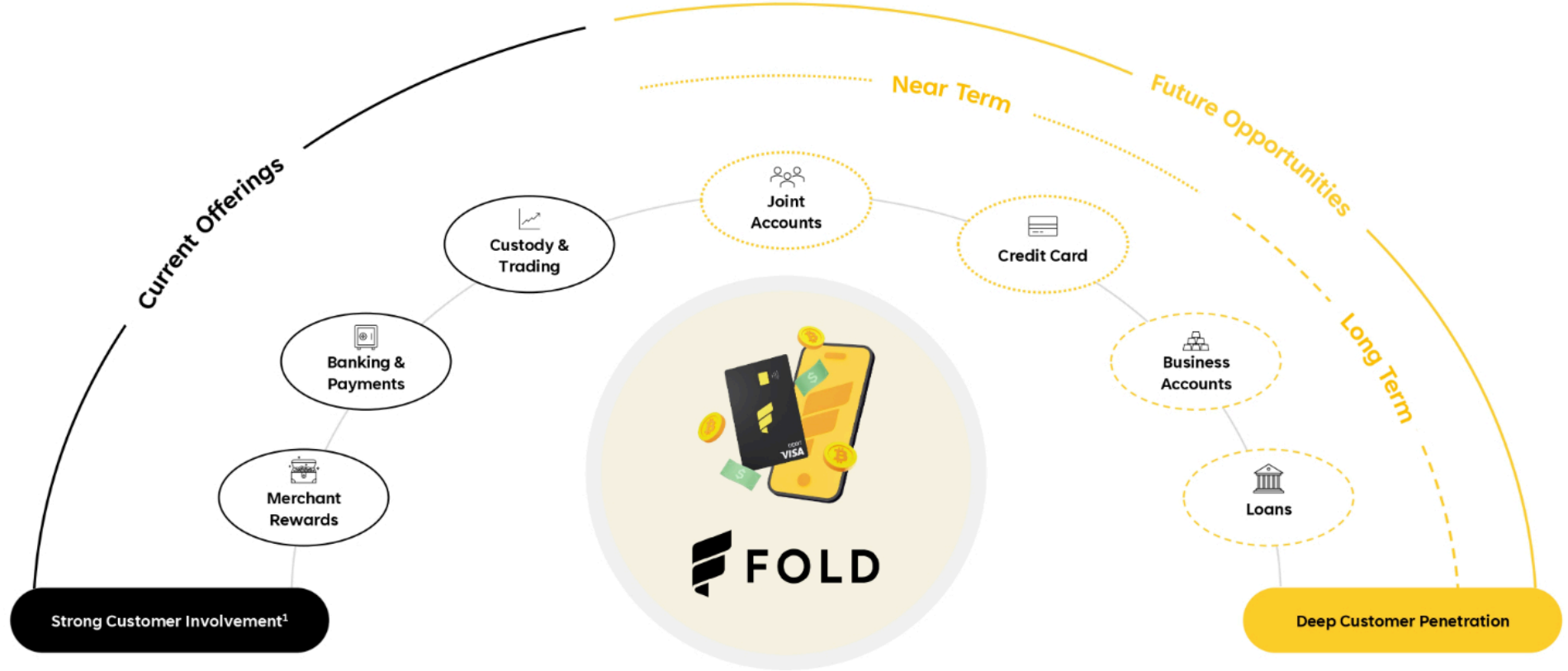
Interested in a
business account



87%

Of premium customers
engage in 2+ products













Comprehensive Financial Services Driven by High Customer Engagement



Bitcoin as a Treasury Strategy

Bitcoin Stacking | A Unique Strategy to Capture Potential Upside from Bitcoin Appreciation

Top Public Companies with Bitcoin Stacking Strategy & their Current Bitcoin Holdings

 FOLD 1,000+ ¹	 MicroStrategy 252,220 ²	 TESLA 11,509 ³	 BLOCK 8,211 ⁴
 boyaa 2,410 ⁵	 AKER 1,170 ⁶	 Semler Scientific 1,012 ⁷	 meitu 940 ⁴
 NEXON 666 ⁴	 METAPLANET 531 ¹	 mercado libre 413 ⁴	 NET 352 ⁴

Note: Excludes miners and exchanges. Bitcoin holdings based on public filings as of:

- 1) 10.03.2024 3) 10.01.2024 5) 08.22.2024 7) 08.26.2024
 2) 09.19.2024 4) 06.30.2024 6) 03.08.2021

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Commentary

Appreciation: Due to the pace of bitcoin adoption, the price of bitcoin is expected to increase over the long term

Inflation Hedge: Bitcoin's limited lifetime supply can make it a hedge against inflation and the devaluation of fiat currencies due to its fixed supply and increasing demand

Global Liquidity: Bitcoin's 24/7 global market presence provides companies with the flexibility to manage finances efficiently, offering quick access to funds when needed

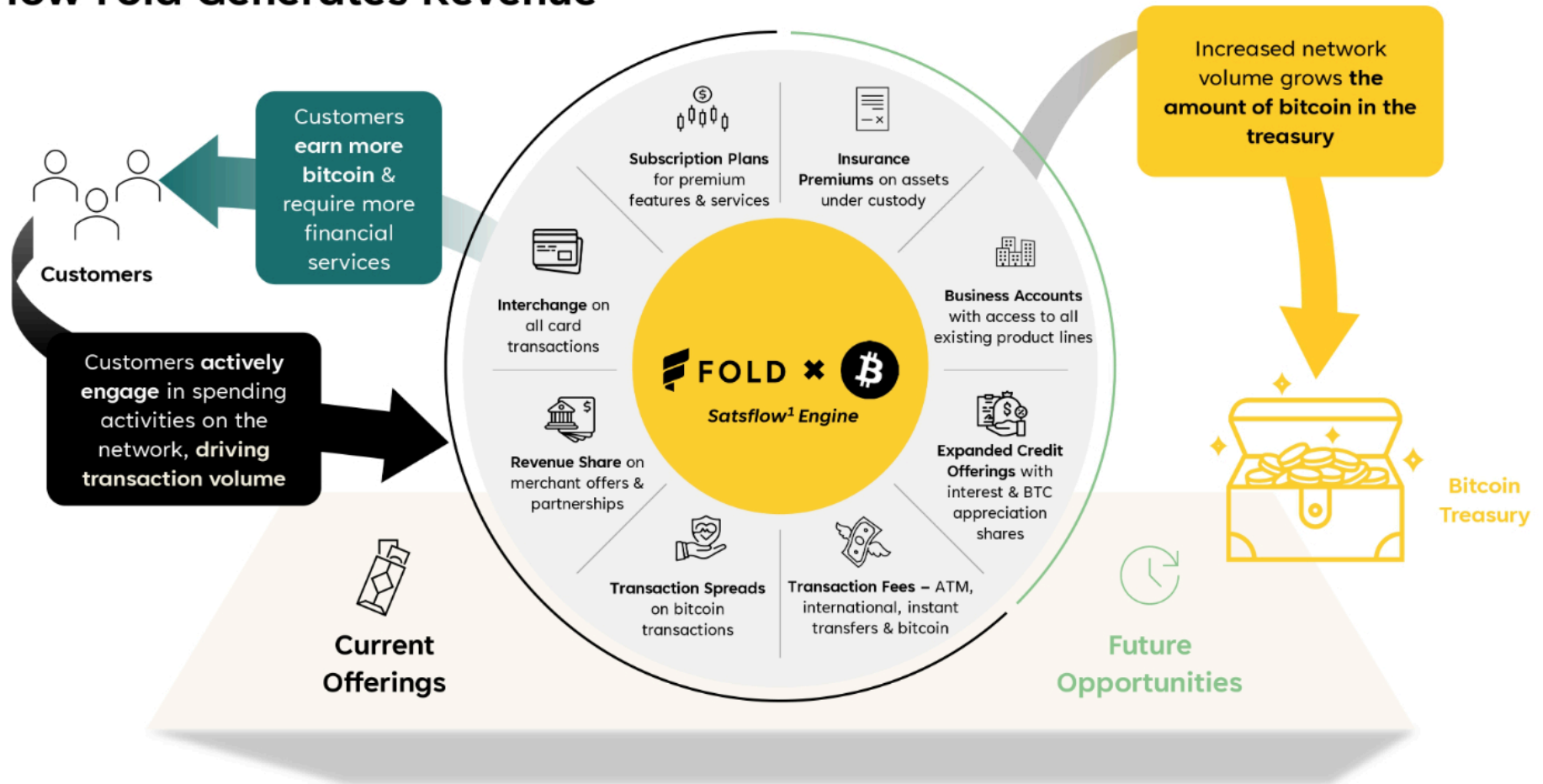
Diversification: Incorporating Bitcoin as a treasury strategy diversifies a company's asset base, reducing reliance on traditional financial instruments and potentially enhancing overall portfolio upside





Monetization

How Fold Generates Revenue



Fold has Amassed 1,000+ Bitcoin in Our Corporate Treasury



Bitcoin is an Additional Lever to
Accrue Value



Fold is tracking to be the first
publicly traded *pure play
bitcoin financial services
company*

- ✓ US public companies have **\$6.9 trillion** in cash reserves¹. Yet only **<0.1% of US companies** can own 1K+ bitcoin on balance sheet due to supply limitations²
- ✓ Fold plans to be the first public company to debut with **1,000+ bitcoin treasury**³
- ✓ **MicroStrategy** is up **1,000%+** over last 5 years, outperforming bitcoin by **~1.6x**⁴

1) Yahoo Finance, Top 20 companies with the most cash reserves, 02.16.2024

2) Per bitcoin whitepaper the total supply of bitcoin is limited to 21 million and per Certified EO there are 33 million total U.S companies. The total number of companies that can own 1K bitcoin would be (21 million / 1000) / 33 million or <0.1% of total U.S companies

3) Bitcoin holdings as of 10.03.2024

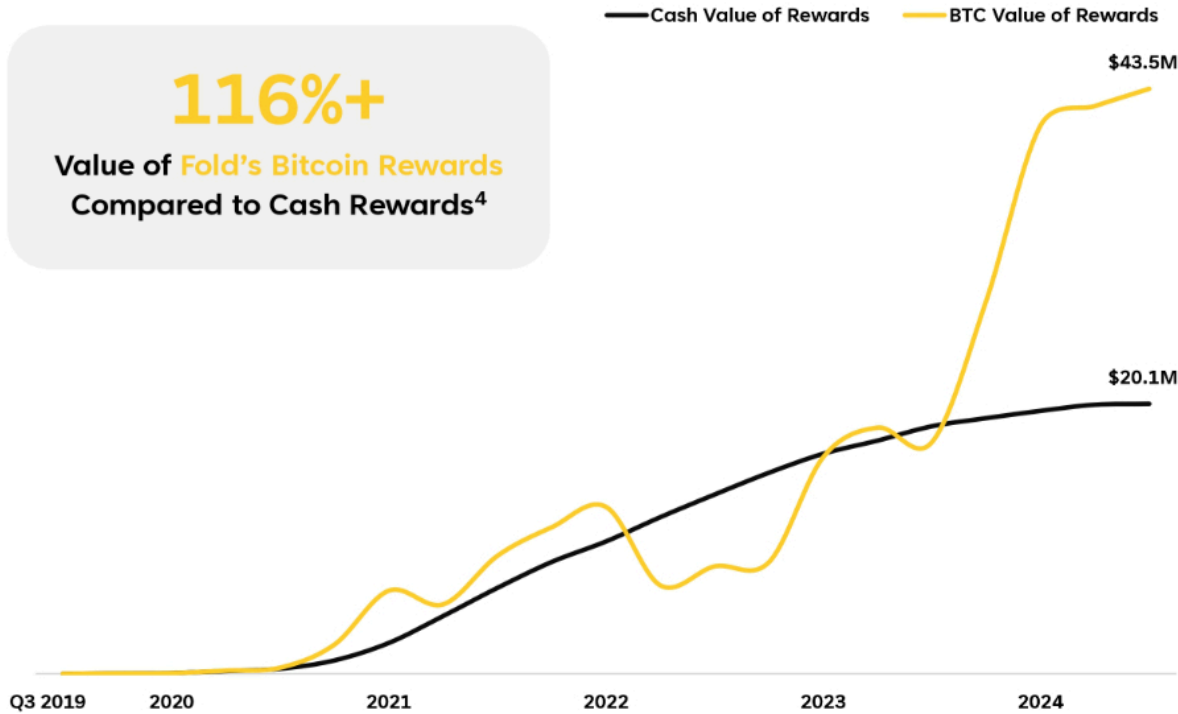
4) Market data as of 10.03.2024

Customer Benefits

Expanding Access to Wealth Creation for Fold's Customers

116%+

Value of **Fold's Bitcoin Rewards** Compared to Cash Rewards⁴



1) Nasdaq, Americans Do Not Have Enough Savings, 01.02.2023
2) Wall Street Journal, Voters See American Dream Slipping Out of Reach, WSJ/NORC Poll Shows, 11.24.2023
3) Yahoo Finance, Bitcoin mining's green mile, 01.18.2024
4) Graph shows relative value of cash rewards vs bitcoin rewards using the aggregate Fold rewards as a case study. Data as of 07.17.2024

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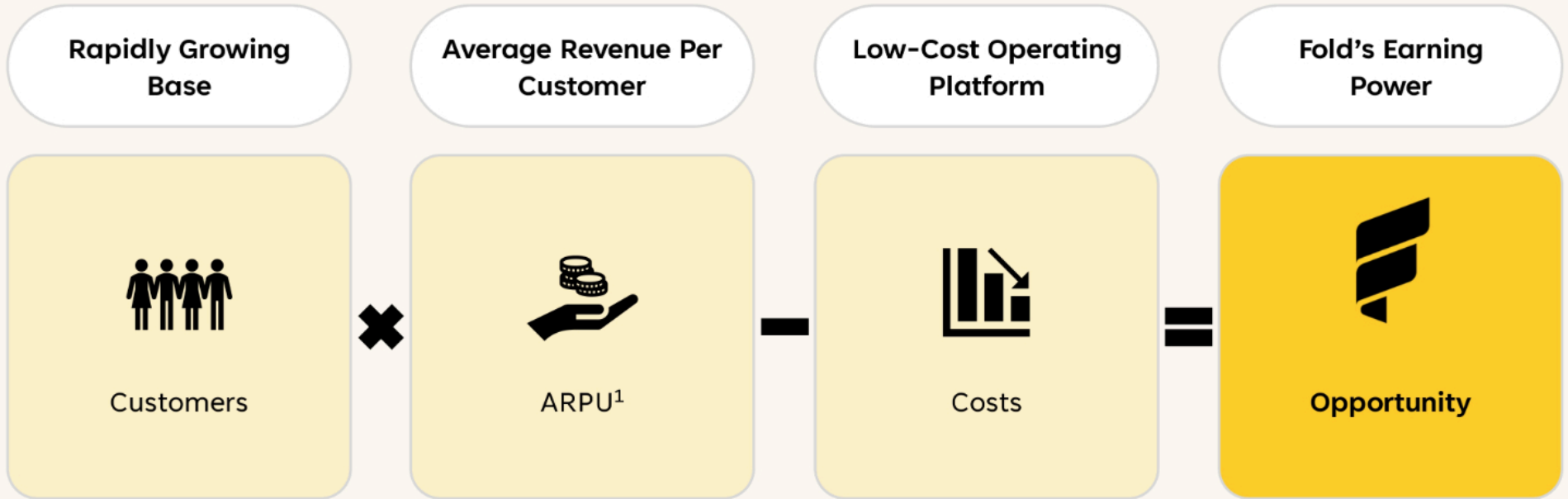
Commentary

50% of Americans have no savings or less savings than prior years.¹ Fold democratizes wealth creation by aiming to make bitcoin accessible to everyone. Since Q3'19, our bitcoin rewards have outpaced inflation and typical credit card perks

64% of Americans believe the American Dream is no longer possible.² Every purchase empowers customers to take ownership of their financial future and reinvigorate the American dream

54% of bitcoin ecosystem is powered by renewable energy sources.³ Fold seeks to be a fintech leader by spearheading efforts in clean energy adoption within the bitcoin ecosystem





Our Model Powers Our Earnings Generation Formula



Strictly Private & Confidential. Do Not Distribute. © Fold, Inc 1) ARPU is defined as Total Revenue over a period divided by Total Active Accounts

Financials

Fold Expects User Growth to Increase over 2024 & 2025, in Line with the Bitcoin Halving Cycle

Year ¹	 FOLD EOP User Growth %	 EOP Price Change % ²
2019	49.5%	94.3%
 2020	 196.9%	 305.1%
2021	84.5%	59.8%
2022	10.7%	(64.2%)
2023	5.9%	153.0%

 Bitcoin halving year  Improved growth compared to prior period

Strictly Private & Confidential. Do Not Distribute. © Fold, Inc 1) Forbes, Bitcoin Halving: How It Works And Why It Matters, 04.20.2024
2) Factset data as of December 31st of each year

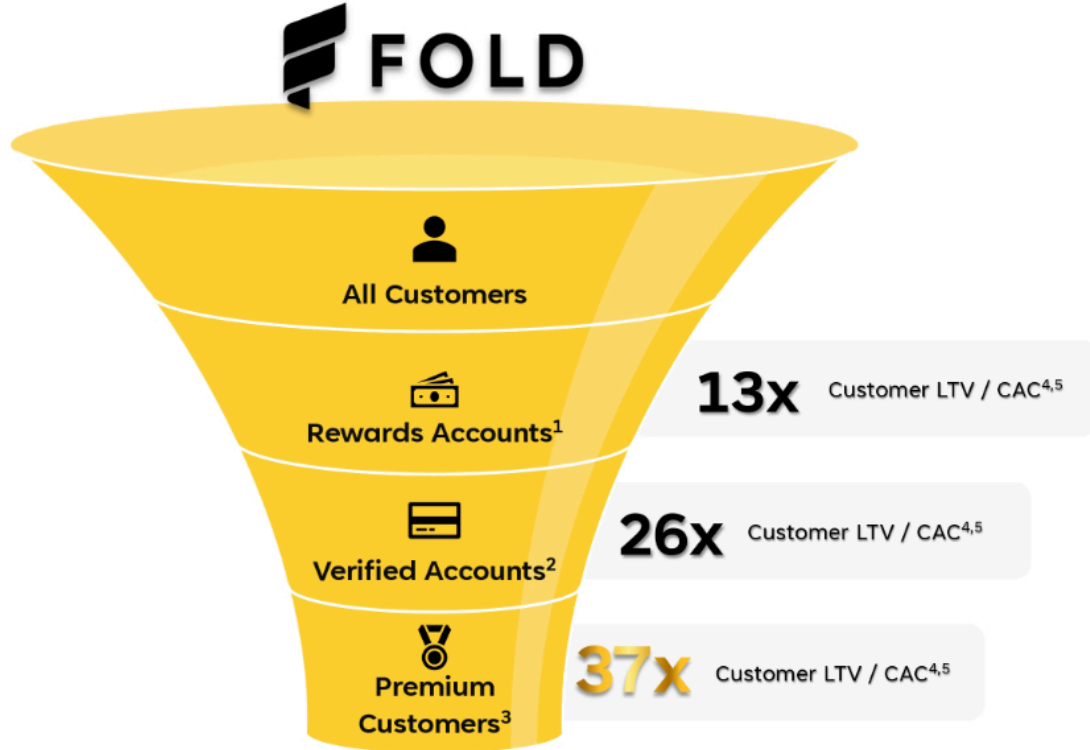


Commentary¹

- Bitcoin halvings are reoccurring events that take place every four years & cut the **reward for bitcoin mining in half**
- **Halvings are aimed at counteracting inflation** by maintaining scarcity in supply & incentivizing miners to keep processing bitcoin transactions
- Based on the **historical expansion** of Fold’s user base **2020-2021**, halving events are generally bullish for bitcoin & bitcoin-based platforms
- While there are many other factors influencing bitcoin’s price & volume, Fold expects the most recent halving from **April 2024** to **drive strong user & network growth** in the go forward

Financials

Customer Acquisition Funnel



1) Rewards Accounts are defined as Fold customers that have earned bitcoin rewards on our platform
2) Verified Accounts represent users who have gone through Know Your Customer (“KYC”) verification to participate in our banking and exchange products
3) Premium customers including subscribers to Fold+
4) Customer LTV calculated in accordance with the following formula for each product within a given customer segment and aggregated across all products for such customer segment): LTV = Avg. ticket size x Avg. # of transactions per month x gross margin % x retention period, calculated based on gross revenues. Retention period derived from Company’s historical data generally. All other factors in formula derived from the Company’s data with respect to the 6-month period ended 6.30.2024
Strictly Private & Confidential. Do Not Distribute. © Fold, Inc 5) CAC includes sign-up bonuses and traditional marketing / ads

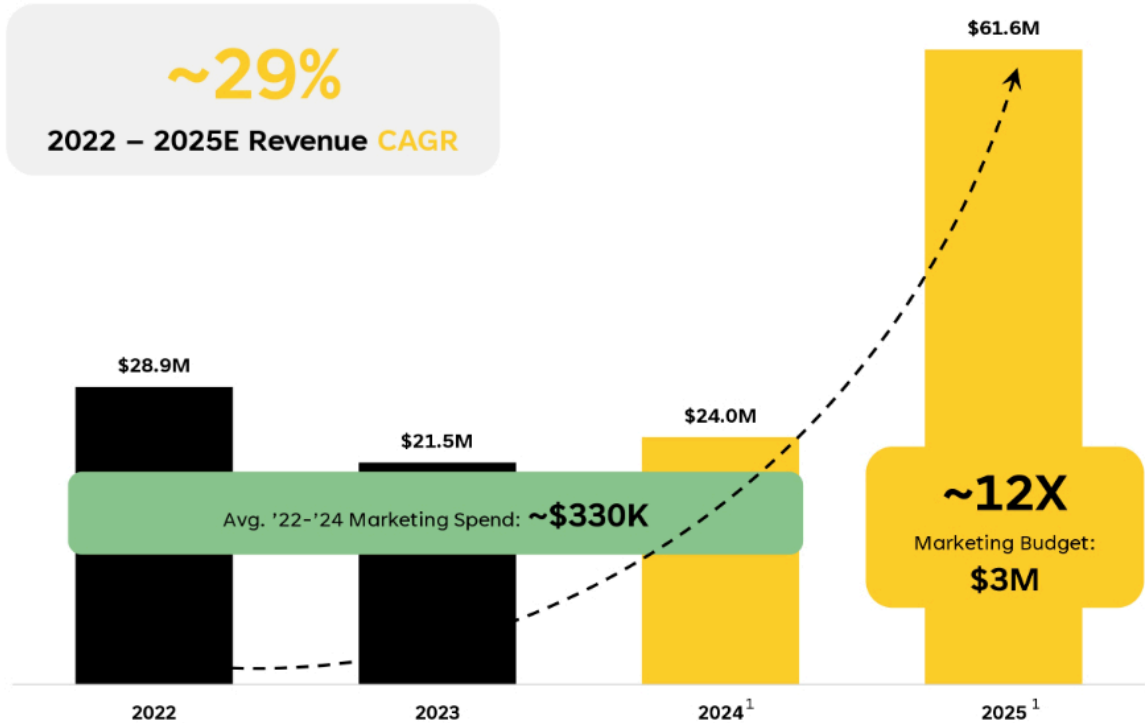
Commentary

- Fold’s **575K+ accounts** provide an opportunity to drive significant customer expansion
- As customers move down the funnel to the premium category, their **LTV / CAC has the potential to increase exponentially**
- Fold’s **premium customers** generate **high margin recurring revenue** through Fold’s monthly and annual subscription offerings
- Premium customers have the longest average lifetime on the platform (**~23 months**) which we expect to increase in the future
- We believe Fold’s **industry leading LTV / CAC** will support the acquisition of new accounts at a **cost-effective rate** to drive substantial user growth

Financials

Top Line Financial Profile

Revenue (\$M)



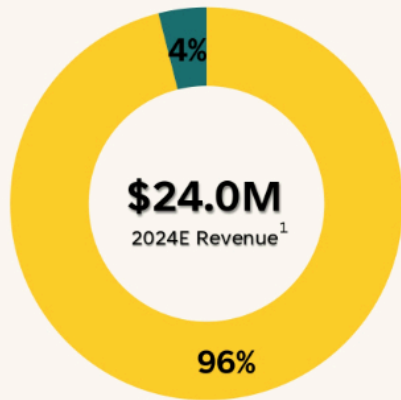
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Commentary

- Over the past 2 years, Fold has undertaken one-time strategic changes in sales channels, custody partner(s) & marketing efforts to **drive longer-term revenue & gross margin improvements**
- Historically, Fold’s traditional marketing spend has been ~5% of **operating budget** on average. Since we have been focused on **creating leading financial products for customers**, we expect to allocate **25%+** of our operating budget in 2025E towards marketing & customer acquisition¹
- **We believe Bitcoin appreciation & adoption** will continue to support Fold’s platform growth in the future
- **New products** such as credit cards, insurance and yield on assets under custody are expected to **unlock opportunities for cross selling**

Diversifying Revenue Streams



Credit & Loans:

- ✓ New credit card product is **expected to launch in 2025**
- ✓ Strong **interest** from existing user base
- ✓ High potential to cross sell with Fold's **65K+ debit card holders**



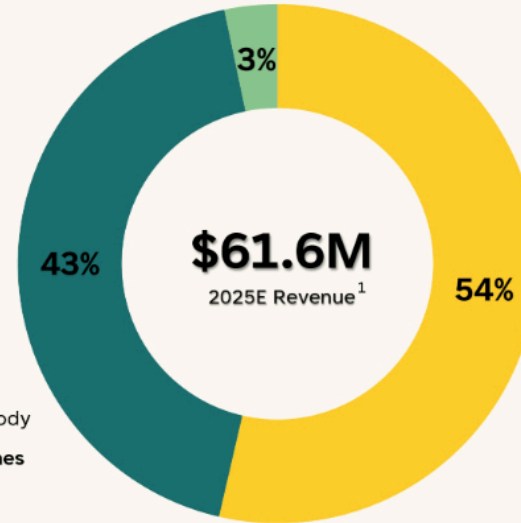
Custody & Trading:

- ✓ **Growing** assets under custody
- ✓ Greater monetizable **volumes**
- ✓ **Unlock** non-cardholders
- ✓ Expected geographic **expansion**
- ✓ **New monetization** avenues such as revenue share on AUC & premiums on insurance



Banking & Payments:

- ✓ Expected greater **market penetration**
- ✓ New customer acquisition through **higher marketing spend**
- ✓ **Minimize dependence** on growth solely through new products
- ✓ **New products** such as Bill Pay, Joint accounts & Business Accounts



■ Banking & Payments ■ Custody & Trading ■ Credit & Loans

1) This is a goal and is forward-looking. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that this goal will be achieved, and the Company undertakes no duty to update its goals



Customer Profile

Fold Attracts High Value & Diverse Customers

Illustrative Customer Profile



Alex Smith

"Fold has become the best place to buy Bitcoin. You can also earn sats on each purchase. Not to mention all the new gift card merchants they've added. Definitely worth checking out if you like stacking."

- Testimonial from one of Fold's real customers

Customer Highlights

\$220K

Household Income

795

Credit Score

40

Age

\$1.2M

Net Worth

\$600K

Bitcoin Holdings

Bio

Alex is a tech-savvy professional with a strong interest in financial independence and innovative technologies. With a stable career in software engineering, Alex has always been on the lookout for ways to optimize personal finances and explore new investment opportunities. Two years ago, Alex upgraded to Fold's premium services to gain access to advanced financial tools and resources.

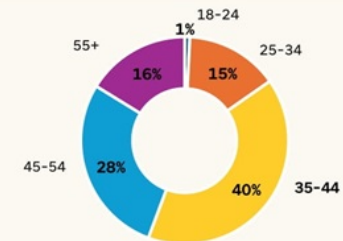
Financial Goals

- Achieve **financial independence** by the age of 45
- **Diversify** investment portfolio with a focus on digital assets like Bitcoin
- Utilize Fold's services to make informed investment decisions and optimize returns

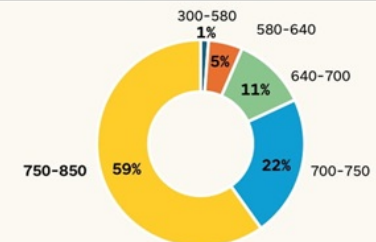
Household Income¹



Age¹



Credit Score¹





Management Team

Visionary Leadership for Fold's Next Growth Phase



Will Reeves

CEO & Co-Founder

A3
VENTURES

Bynd
thesis*

Berkeley
UNIVERSITY OF CALIFORNIA

- Extensive background across payments, blockchain & venture
- Previously, **Head of Payments** at Thesis & a **Venture Lead** at A3 Ventures



Nikki Gonclaves

VP of Risk and Compliance

LendingClub

Metallicus

viagogo

BRADLEY
University

- 10+ years of experience in Fraud & Risk and Compliance across TradFi and DeFi
- **Built out global GRC policies** and procedures for Metallicus



Tom Dickman

CTO

NORTHROP
GRUMMAN

RetailMeNot^{inc.}

University of
CINCINNATI

- **Deep technical background** that spans across industries and verticals
- Worked in software engineering roles at both RetailMeNot & Northrop Grumman



Sean McGowan

Controller

Evercommerce

pwc

robinhood

UNIVERSITY OF
WISCONSIN
MADISON

- **CPA with 10+ years** experience in public and private accounting & finance roles
- Supported **Robinhood through its IPO** as an accounting manager
- Spent 5 years at PwC working on publicly traded **Fortune 500** clients



Wolfe Repass

VP of Finance

Ball
pwc

CAT

POPSOCKETS

Robinhood
BRADLEY
University

- **CPA with 15+ years** experience in public and private accounting & finance roles
- Spent **10 years at PwC** focused on Fortune 250 SEC filers
- Established all finance and accounting processes at Fold



Ammaarah Khan

Senior Product Manager

Goldman
Sachs

J.P.Morgan

NOTABLES

R
RUTGERS
UNIVERSITY

- Served as a product manager at **J.P Morgan & Notables** – a white label NFT marketplace
- Facilitated **Goldman Sachs** branching into **consumer business** via Marcus



Illustrative

Transaction Summary

Key Highlights

- \$381M+ enterprise value⁷
- Implied pre-money equity value of \$365M⁷
 - Implied pro forma equity value of \$494M
- ~\$113M of cash held on the pro forma balance sheet
 - Including \$80M held as bitcoin on the pro forma balance sheet at close
- Fold shareholders are rolling 100% of their equity and will own ~71.2% of the combined company

Pro Forma Valuation⁷

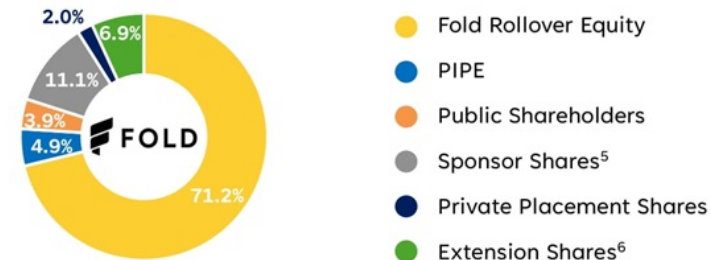
Capitalization	\$M
Implied Market Capitalization ¹	\$493.8
(-) Net Cash / Bitcoin	(112.5)
Enterprise Value	\$381.3

- 1) Implied market capitalization and pro forma ownership are based on \$10.72 per share. Actual per share price to be based on redemption value in final S-4. Includes 3,545,094 million founder shares and 976,081 private placement shares. Excludes the 1,772,547 founder shares that are locked up until the earlier of 90 days following closing or stock price closing above \$17.00, for 20 out of 30 consecutive trading days during the 10 years following closing. Excludes the dilutive impact of warrants, management equity plan and employee stock purchase plan.
- 2) Assumes 60% redemptions from ~\$50M cash in trust. SPAC cash amount subject to change depending on actual redemption levels and interest earned in trust
- 3) Assumes \$25M PIPE raised at \$10.72 estimated share price
- 4) Reflects an estimate of transaction expenses; actual transaction expenses may vary

Sources and Uses

Sources	\$M	Uses	\$M
Fold Rollover Equity	\$365	Equity to Fold Shareholders	\$365
Cash in Trust ²	20	Cash to Balance Sheet	32.5
PIPE ³	25	Transaction Expenses ⁴	12.5
Total Sources	\$410	Total Uses	\$410

Pro Forma Ownership^{2,3}



- 5) 1/3rd of Sponsor Shares are locked up until earlier of \$12.00 or 6 months; 1/3rd of Sponsor Shares are locked up until earlier of \$15.00 or 2 years; 1/3rd of Sponsor Shares are locked up until earlier of \$17.00 or 10 years. For all tranches, the applicable 30-day trading period must end at least 90 days following the closing
- 6) Reflects sponsor shares allocated to certain SPAC investors in September 2023 and January 2024 to extend the lifespan of the SPAC
- 7) The transaction contains an adjustment in respect of BTC price movement, generally as follows: If the 60-day VWAP of Bitcoin as of the day immediately prior to the Closing Date is equal to or greater than \$90,000, the pre-money equity value shall be increased by an amount equal to: (A) (1) 20% multiplied by (2) the product of (x) 1001 (representing the number of bitcoins in treasury at signing) multiplied by (y) the 60-day VWAP of Bitcoin immediately prior to Closing, less (B) an amount equal (x) 1001 multiplied by (y) the 60-day VWAP of Bitcoin immediately prior to signing. Such adjustment (i) is subject to a cap on the total amount of the adjustment and (ii) subject to adjustment in the event any treasury BTC are sold between signing and closing

Conclusion

Fold Believes it has a Sustainable Competitive Advantage



1

2

3

Depth of Technology

- ✓ As a bitcoin-native specialty finance company, Fold's **products are built on bitcoin, for bitcoiners & by bitcoiners**
- ✓ **Unique product offering** catered to Fold's highly engaged customer base
- ✓ A **robust pipeline of future opportunities** with potential for cross-selling

First Mover Advantage

- ✓ Fold is tracking to be the **first publicly traded pure play bitcoin** financial services company
- ✓ **Proprietary data** on customer spending, saving, investing & borrowing trends that can be leveraged for penetration within existing base
- ✓ **Deep relationships** with partners, customers, & industry participants while building a brand name in the bitcoin market

Transferring Wealth

- ✓ Fold's bitcoin-linked financial services are creating an ecosystem where customers can integrate bitcoin into their daily lives, **enabling wealth generation** potential through everyday transactions
- ✓ **Democratizing finance** by allowing customers from all backgrounds to accumulate digital assets without the need for large investments
- ✓ Fold's **offerings contrasts** to the **capital-intensive mining** businesses and the **fee-heavy ETF** models; providing a differentiated approach for investors to gain BTC exposure in the public markets



Fold is a leading bitcoin financial services company dedicated to expanding access to bitcoin investment opportunities through premium financial products. By integrating bitcoin into everyday financial services, Fold aims to make the American Dream available to more people

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